

Wall Street

The Street Takes More Active Interest in Business Developments—Inflation Fears Wane.

By Ralph Hendershot
Times Special Financial Writer

Fears of excess inflation are gradually subsiding in the financial district, and most people are beginning to take a more active interest in business developments. Moreover, opposition to the Roosevelt money policy seems to be becoming less vigorous. In fact, report has it that some of the leading banking interests in the street have made their peace with the administration.

Wall Street naturally was highly elated over the word that Mr. Roosevelt favors a relaxation of the provisions of the new securities act, which had kept the boys in the financial district in hot water for some time. The chief executive is taking practical view of the situation, and is determined to feel that he plans merely to regulate the New York Stock Exchange rather than to put it out of business by hanging impracticable rules around its neck.

And then reports of better business are beginning to filter into the financial center, and they have tended to make everybody feel much better. The action of Wilson & Co. and Atchison, Topeka & Santa Fe directors on dividends Wednesday and the announcements of higher steel operations were accepted as important pointers in the line of trade improvements.

Recovery Program Taking Hold

From all indications the President's recovery program is beginning to take hold again. It was hindered for a time by overoptimism early last summer and by the flight of capital out of the country, but the effects of these factors appear to be wearing off.

Of special importance, of course, are the loans and expenditures of the government for construction work. These are bound to help the heavy industries especially, and while they have been rather slow in developing, they are nevertheless welcomed.

Bankers See the Light

Two developments recently indicated that the Wall Street banking fraternity is beginning to see the light of the new deal. One was the announcement recently by the National City bank that it proposes to sell to the Reconstruction Finance Corporation \$50,000,000 of its preferred stock, and the other was the decision of the Bank of Manhattan to issue the most complete report of the bank's operations in its history.

Up until less than a week ago it was officially stated at the National City that it would not issue and sell this preferred stock. Apparently something has happened in the meantime. Whether Washington pressure was brought to bear is not known, but it looks very much as though such was the case.

In announcing that the Bank of Manhattan would give stockholders all the facts about the institution's operations, J. Stewart Baker, its chairman, took occasion to criticize President Roosevelt's monetary policy. Some months ago the bank got rid of its security affiliate. The criticism to an outsider was rather like a boy thumbing his nose at the cop before making a hasty retreat around a corner.

New York Stocks

By Abbott, Hoppin & Co.

Oils—				Amusements—			
	High.	Low.	Prev. Close.				
América			43 1/2	Loews Inc	31	30 3/4	30 3/4
Am. Crude			30 3/4	Radio Corp			2
Barnhill			11 1/2	RKO			2
Consolid Oil	11 1/2	11 1/4	11 1/4	Wagner Bros			6
Consolid Oil			11 1/2				5
Houston (new)			8 1/4				
Houston (old)			8 1/4				
Mid Cont Pet			10				
Oil			14 1/2				
Pt Corp			17				
Phillips Pet			12 1/2				
Pure Oil			17 1/2				
Royal Dutch	35 1/2	34 1/2	35				
Shell			8 1/4				
Shimmler Pet			10 1/2				
Sockeye Oil			8 1/2				
Soc. Vee	16 1/2	16 1/2	16 1/2				
S. O. of Kan			47 1/2				
S. O. of N. J.			32 1/2				
Texas Corp			26 1/2				
Union Oil & Gas			10 1/2				
Union Oil of Cal			20 3/4				
Steels—							
Am. Steel Mills			19 1/2				
Beth Steel			38 3/4				
Borgers A M			10 1/2				
Col. Fuel Iron			22				
Citic Steel			13 1/2				
East Steel			23				
Inland Steel			47 1/2				
Ludlow Steel	95 1/2	95	95 1/2				
McKeesport Tin			16 1/2				
Natl Steel			18 1/2				
Rep Iron & Steel			46 1/2				
Rep Ir & Stl pfd			95 1/2				
S. Steel			23 1/2				
Vanadium			18 1/2				
U. S. Steel	46 1/2	46 1/2	46 1/2				
U. S. Pipe & Fdy			24 1/2				
U. S. Steel			24 1/2				
U. S. Steel pfd			24 1/2				
Youngman S & T			23				
Rails—							
Alchison	53 1/2	53	53 1/2				
At. & O	25 1/2	25 1/4	25 1/4				
At. Cst Line	25 1/2	25 1/4	25 1/4				
Can. Pac			13 1/2				
Gen. Svc			40 1/2				
Chi. & Gt. W.			3 1/4				
C. M. & St. P.			8 1/2				
C. M. & St. P. pfd			8 1/2				
Ch. & N.			7 1/4				
Ch. & N. 1 1/2			37 5/8				
Dela. & Hud	16 1/2	16	16 1/2				
Gen. Northern	21 1/2	21 1/2	21 1/2				
Gen. Central	31 1/2	31 1/4	31 1/4				
K. C. So.			50 1/2				
L. & N. Wash			9				
L. & N.			37				
M. & P.			13 1/2				
M. Pac pfd			37				
N. Y. Cent.	37 1/2	37	37 1/2				
N. Y. Cent. & St. L.			18				
N. Y. C. & St. L. pfd	18 1/2	18	18 1/2				
N. Y. & N. Eng			16 1/2				
N. Y. Ont. & Wes.			23 1/2				
Norfolk & Wash.			24				
Nor. Pac	29 3/4	29 3/4	30				
Penn R R	30 1/2	30 1/2	30 1/2				
Sou. R R	20 1/2	20 1/2	20 1/2				
Sou. R R pfd	27 1/2	27 1/2	27 1/2				
Union Pac			114				
West. Maryland			10 1/2				
Albion			81				
Albion pfd			81				
Gen. Motors			34 3/4				
Graham Mot			14 1/2				
Gr. Dunton			4 1/2				
Hupp			4 1/2				
Int. Truck			25 3/4				
Nash			24 1/2				
Packard			3				
Studebaker			47 1/2				
Yellow Truck			47 1/2				
Motor Access—							
Bendix			16 1/2				
Bohn Alum			52				
Borg Warner			10 1/2				
Borg Warner			10 1/2				
Easton Mfg	13 1/2	12 1/2	13 1/2				
Lucas Lite			18 1/2				
Am Sugar			4				
Armour A	4 1/2	4	4 1/2				
Borden Prod			21 1/2				
Cal Packing			28 1/2				
Canada Dry G A			28 1/2				
Coca Cola			98 1/2				
Cont. Bak A			75 1/2				
Corn Prod			36 1/2				
Crm of Wheat			36 1/2				
Gen Foods			39 1/2				
Gold Dust			39 1/2				
G. W. Sugar			39 1/2				
In. Salt			22 1/2				
Loews Wiles			49 1/2				
Natl Biscuit			50 1/2				
Natl D Prod			13 1/2				
Purity Bak			33 1/2				
S. E. Rico S	23 1/2	23 1/2	23 1/2				
Stl Brands	66 1/2	66 1/2	66 1/2				
United Fruit			35 1/2				
Wrigley			14				
Ass Dry Goods			28				
Best & Co			3 1/2				
Gimbel Bros			3 1/2				
Gimbel pfd			4 1/2				
Green Un			24 1/2				
Hahn Dept S	5 1/4	5 1/4	5 1/4				
Kreps & S	13 1/2	13 1/2	13 1/2				
Kroger Groc			24 1/2				
Mont Ward			24 1/2				
May Dept St			24 1/2				
Mont Ward			24 1/2				
Priddy			42 1/2				
Safeway S			44 1/2				
Sears Roebuck			42 1/2				
Woolworth			42 1/2				
Aviation—							
Aviation Corp			7 1/2				
Douglas Air			15 1/2				
Currais Wright			2 1/2				
Currais W			5 1/2				
Nor Am Av			3 1/2				
United Aircraft	34 1/2	34 1/2	34 1/2				
Chemicals—							
Air Reduction			102				
Allied Chem			143 1/2				
Am. Com. Alcohol	48 1/2	49 1/2	49 1/2				
Am. Carbon			67 1/2				
Am. Solvents			32 1/2				
Dupont			91 1/2				
Eastman Chem			20 1/2				
Liquid Carb			40 1/2				
Meth. Alkali			47 1/2				
Talc Guld Sulph	42 1/2	42 1/2	42 1/2				
Union Carbide			26 1/2				
U. S. Ind. Alcohol			47 1/2				
Drugs—							
Con. Drug			4				
Lambert			28 1/2				
Zenith Prod			8 1/2				
Financial			36				
Alchey Exp			8 1/2				
Alchey Corp			36				
Chessa Corp			83 1/2				
Crassacres			47 1/2				
Tr. Contl Corp			47 1/2				
Buildng—							
Am. Radiator			15 1/2				
Gen. Anstalt	17 1/2	16 1/2	17 1/2				
Johns Manville	62 1/2	62 1/2	62 1/2				
Libby Can	34 1/2	34 1/2	34 1/2				
Olis Elev			15 1/2				
Ulen Cont			2 1/2				
Miscellaneous—							
Am. Bank Note			15 1/2				
Anchor	99 1/2	99	99				
Brklyn Man Tr	75 1/2	75 1/2	75 1/2				
Eastman Kodak			83 1/2				
Quesada Bottl			10 1/2				
Gillette			10 1/2				
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